

North America Bicycle Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The North America Bicycle Market is projected to grow at a CAGR of 8.39% over the upcoming five years.

The growing use of bicycles for trekking and recreational activities, coupled with an increasing number of cycling events organized by various organizations like Cycling USA, may boost the demand for sports bicycles over the forecast period. The growing influence of celebrity endorsement, coupled with increasing media coverage for such events, is expected to fuel market growth further. For instance, in the United States, May is recognized as 'Bike Month,' and 'Bike-to-Work Week' is always either the first or second week of May. Austin, Boston, Pasadena, Portland, Roseville, Santa Barbara, Sacramento, San Diego, San Francisco, and Washington are among the United States cities that actively participate in these events.

The growing traffic congestion and shortage of parking space, particularly in metropolitan cities, are prompting people to consider bicycle commutation for short distances to save time. At the same time, various governments are aggressively rolling out the infrastructure necessary to support bicycle commutation, encouraging people to opt for bicycles. For instance, to increase employment possibilities, combat climate change, and develop a more resilient and sustainable economy, the Canadian government announced the first federal fund of USD 400 million in March 2021 for bike lanes and trails across the nation.

North America Bicycle Market Trends

Increasing Number of Cycling Events

An increasing application base of bicycles in trekking and recreational activities, coupled with a rising number of cycling events, is expected to propel the demand for bicycles, in both general and sports bicycles. The increasing influence of celebrity endorsement and media coverage for such events is expected to fuel market growth further. Cycling events can play an essential role in raising awareness regarding cycling and ultimately supporting efforts to encourage to shift toward bicycle use. Events may target particular groups, including children, families, those new to cycling, or employees of a specific organization or location. USA

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Cycling is the official governing body for all disciplines of competitive cycling in the United States, including BMX, cyclocross, mountain bike, road, and track. It organizes more than 2000 cycling events in the region. For instance, in 2022, USA Cycling organized the "USA Cycling Madison Track National Championships" in the United States.

United States Holds A Prominent Share in the Market

The United States bicycle market is driven by bicycle demand for fitness and leisure. According to Outdoor Foundation, in the United States, the number of participants in outdoor activities, including various sports, increased to 57% in 2021 and 7.1 million more Americans participated in outdoor activities than in 2020. Thus, the increase in the number of people who use a bicycle as a form of recreation is expected to develop the market. Further, the preference for bicycles as a convenient way of exercising for fitness is expected to drive the market. Trendy mountain bikes and e-bikes are gaining the grip of the millennials in the country. In consequence, this is insisting manufacturers launch products under the same category to captivate two-wheel mobility in the country and to gain sales. Eastern cultural hubs such as Chicago, Minneapolis, and New York City have seen a huge growth in cycling populations, suggesting weather and climate are not the only factors influencing bike use. When many fitness centers across the United States closed temporarily, gym members quickly looked for other alternatives. Since exercising alone was a better way to reduce risk, biking solo was among the activities folks embraced amid the pandemic. This burst of interest in biking increased demand for lower-priced bikes and, at the same time, bike aficionados continued to buy high-end gravel, mountain, road, and electric bikes that can cost thousands of dollars.

North America Bicycle Market Competitor Analysis

The North American bicycle market is highly competitive and comprises many international and regional players. Key players like Trek Bicycle Corporation, Redline Bicycles, Cannondale Bicycle Corporation, Schwinn Bicycle Company, Raleigh America, and others dominate the market. Moreover, the companies are diversifying their bicycles portfolio by launching bicycles explicitly targeted toward women riders and kids. These companies are investing aggressively; launching new products; introducing new services, such as home delivery of high-end bicycles, after-sales support, and maintenance; and pricing their products and services competitively to retain their competitiveness.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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